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ABN 60 078 480 136



18 September 2024

Dear Shareholder,

Austin Engineering Limited – 2024 AGM – Notice and Proxy Form

Austin Engineering Limited (**Company**) advises that the Annual General Meeting (**Meeting**) of Shareholders of Austin Engineering Limited ACN 078 480 136 (the **Company**) will be held at 12:00pm (AWST) on Tuesday, 22 October 2024 at Vibe Hotel Subiaco Perth, 9 Alvan Street, Subiaco WA 6008.

The Board has made the decision that the Meeting will be held in person (and not by virtual means).

The Notice of Meeting (NOM) is an important document and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial advisor, lawyer, accountant, or other professional advisor. If you have any difficulties obtaining a copy of the NOM please contact the Company's share registry, Computershare Investor Services Pty Ltd, on 1300 850 505 (within Australia) or +61 3 9415 4000 (overseas).

In accordance with section 110D(1) of the Corporations Act 2001 (Cth) (Corporations Act), the Company will not be sending hard copies of the NOM to shareholders unless a shareholder has requested a hard copy of the NOM or made an election to receive documents from the Company in physical form. The NOM can be viewed and downloaded from the Company's website at <https://www.austineng.com/asx-announcements/> or <https://www2.asx.com.au/markets/company/ang>.

Shareholders are encouraged to vote online at www.investorvote.com.au or by returning the attached proxy form by:

Post to: Computershare Investor Services Pty Ltd
 GPO Box 242
 Melbourne VIC 3001

Or

Fax to: 1800 783 447 within Australia or +61 3 9473 2555 outside Australia

Even if you plan to attend the Meeting, we encourage you to submit a directed proxy vote as early as possible so that your vote will be counted if for any reason you cannot attend.

Your proxy voting instruction must be received by 12:00pm (AWST) on Sunday, 20 October 2024 being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

Shareholders that are not able to attend the Meeting physically will be able to watch, and listen to, a live webcast of the Meeting. Shareholders wishing to watch the Meeting webcast should register online via this link: <https://attendee.gotowebinar.com/register/8476919531406204510>

Please note that the webcast is provided for convenience only and does not replace the physical Meeting where shareholders will have the ability to participate and vote. Shareholders will not be able to vote via the webcast facility. Shareholders wishing to vote at the Meeting should either attend in person or follow the instructions for online and proxy voting set out in the NOM.

For and on behalf of the Board,

A handwritten signature in black ink, appearing to read "K. Nadebaum".

Katina Nadebaum
Company Secretary

For personal use

Austin Engineering Limited

ACN 078 480 136

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of Austin Engineering Limited ACN 078 480 136 (the **Company**) will be held at 12:00pm (AWST) on Tuesday, 22 October 2024 at Vibe Hotel Subiaco Perth, 9 Alvan Street, Subiaco WA 6008.

IMPORTANT NOTICE TO SHAREHOLDERS

Annual General Meeting to be held in person

The Company will be holding the Annual General Meeting in person. However, Shareholders do not need to attend the Meeting in order to cast their vote(s). The Company recommends that Shareholders who do not wish to attend the Meeting in person, but who wish to vote, appoint a proxy (and where desired, direct the proxy how to vote on a Resolution) rather than attending in person.

If the Meeting cannot be held in person for any reason, the Company will seek to make additional arrangements as required.

Webcast details

The Company advises that shareholders that are not able to attend the Annual General Meeting physically will be able to watch, and listen to, a live webcast of the meeting. The webcast will be an opportunity to view the proceedings and presentations at the Annual General Meeting and for shareholders to submit online written questions during the meeting. Shareholders wanting to submit questions ahead of the meeting can do so at least 24 hours prior to the Annual General Meeting via email investorrelations@austineng.com.au

Shareholders wishing to watch the Annual General Meeting webcast should register online via this link: <https://attendee.gotowebinar.com/register/8476919531406204510>

Please note that the webcast is provided for convenience only and does not replace the physical Annual General Meeting where shareholders will have the ability to participate and vote. Shareholders will **not** be able to vote via the webcast facility. Shareholders wishing to vote at the Annual General Meeting should either attend in person or follow the instructions for online and proxy voting set out in this Notice of Annual General Meeting. A recording of the webcast will be available on the Company's website following the Annual General Meeting.

Notice of Annual General Meeting

This Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor, or other professional adviser prior to voting.

Agenda

Financial Statements and reports

To receive and consider the financial statements and the reports of the Directors and the Auditor for the financial year ended 30 June 2024.

Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, pass the following as an ordinary resolution under section 250R(2) of the Corporations Act:

‘That the Remuneration Report (which forms part of the Directors’ report for the year ended 30 June 2024) be adopted.’

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion Statement

To the extent required by section 250R of the Corporations Act, a vote must not be cast (in any capacity) on Resolution 1 by or on behalf of any of the following persons:

- (a) a member of the key management personnel details of whose remuneration are included in the Remuneration Report; or
- (b) a closely related party of such a member.

However, a person (the “voter”) may cast a vote on the Resolution as a proxy if the vote is not cast on behalf of a person described in (a) or (b) above and either:

- (c) the voter is appointed as a proxy in writing that specifies the way the proxy is to vote on the Resolution; or
- (d) the voter is the chair of the meeting and the appointment of the chair as proxy (i) does not specify the way the proxy is to vote on the Resolution; and (ii) expressly authorises the chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company.

Resolution 2 – Re-election of Mr Chris Indermaur as a Non-Executive Director

To consider, and if thought fit, pass the following as an ordinary resolution:

‘That Mr Chris Indermaur, who retires with effect from the end of the Annual General Meeting in accordance with rule 3.6 of the Company’s Constitution and, being eligible, offers himself for re-election, be re-elected as a Director.’

Resolution 3 – Approval to issue securities under Performance Rights Plan

To consider, and if thought fit, pass the following as an ordinary resolution:

‘That for the purposes of Listing Rule 7.2 (exception 13) and for all other purposes, future issues of securities under the Performance Rights Plan, as described in the Explanatory Memorandum, be approved.’

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is eligible to participate in the Performance Rights Plan or any associates (as defined in the Listing Rules) of those persons.

However, the Company need not disregard a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 4 – Approval to issue securities under Option Plan

To consider, and if thought fit, pass the following as an ordinary resolution:

‘That for the purposes of Listing Rule 7.2 (exception 13) and for all other purposes, future issues of securities under the Option Plan, as described in the Explanatory Memorandum, be approved.’

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is eligible to participate in the Option Plan or any associates (as defined in the Listing Rules) of those persons.

However, the Company need not disregard a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 5 – Increase in the maximum aggregate annual remuneration of Non-Executive Directors

To consider, and if thought fit, pass the following as an ordinary resolution:

‘That, for the purpose of ASX Listing Rule 10.17, rule 10.2 of the Company’s Constitution and for all other purposes, the maximum aggregate amount of remuneration that may be paid to Non-Executive Directors for their services in any year be increased by \$200,000 from \$600,000 per annum to \$800,000 per annum.’

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any Director of the Company or any of their associates.

However, the Company need not disregard a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 6 – Replacement of Constitution

To consider, and if thought fit, pass the following as a special resolution:

“That, for the purposes of section 136 of the Corporations Act and for all other purposes, the Company repeals its existing Constitution and adopts a new constitution in its place, in the form tabled at the Annual General Meeting and signed by the Chair of the Annual General Meeting for identification purposes, with effect from the close of the Annual General Meeting”.

Other Business

To transact any other business that may be brought forward in accordance with the Company's Constitution or the law.

Determination of Shareholders' Right to Vote

The Company has determined that persons who are registered holders of Shares at 12:00pm (AWST) on Sunday, 20 October 2024 will be entitled to vote at the AGM.

Voting by Proxy

A Shareholder entitled to vote at the AGM may appoint a proxy. A proxy need not be a Shareholder.

A Shareholder entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

Sections 250BB and 250BC of the Corporations Act apply to voting by proxy. The effect of these sections is that if proxies vote, they must cast all directed proxies as directed, and any directed proxies that are not voted will automatically default to the chair of the Meeting, who must vote the proxies as directed.

Lodgement of proxy documents

The following addresses are specified for the purposes of receipt of completed Proxy Forms and any authorities under which Proxy Forms are signed (or certified copies of those authorities):

By Facsimile: (within Australia) 1800 783 447 (outside Australia) +61 3 9473 2555
By Post: Computershare Investor Services Pty Limited, GPO Box 242 Melbourne VIC 3001
Online: A proxy can be appointed electronically by visiting www.investorvote.com.au and following the instructions provided.

For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting instructions.

To be effective, a Proxy Form and the power of attorney (if any) under which the Proxy Form is signed (or a certified copy of the power of attorney) must be received by the Company at least 48 hours before the commencement of the Meeting (that is, by 12:00pm (AWST) on Sunday, 20 October 2024).

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Bodies corporate

A body corporate may appoint an individual as its representative to exercise all or any of the powers the body may exercise (either as a shareholder or as a proxy) at a meeting of a company's shareholders in accordance with section 250D of the Corporations Act. The appointment may be a standing one. Unless the appointment states otherwise, the representative may exercise all of the powers that the appointing body could exercise at a meeting or in voting on a resolution. The form of appointment, including any authority under which it is signed, must be received by Computershare Investor Services by no later than the commencement of the Meeting, unless it has previously been given to the Company.

Voting Prohibition by Proxies (Remuneration of key management personnel)

To the extent required by section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolutions 1, 3, 4 or 5 if the person is either a member of the Company's key management personnel or a closely related party of such a member and the appointment does not specify

the way the proxy is to vote on the Resolution. However, the proxy may vote if the proxy is the chair of the meeting and the appointment expressly authorises the chair of the meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of key management personnel.

If the chair of the meeting is appointed as your proxy and you have not specified the way the chair of the meeting is to vote on Resolutions 1, 3, 4 or 5, by signing and returning the Proxy Form (including via an online facility), you are considered to have provided the chair of the meeting with an express authorisation for the chair of the meeting to vote the proxy in accordance with the chair of the meeting's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of key management personnel.

Dated: 18 September 2024

By order of the Board



**Katina Nadebaum
Company Secretary**

Explanatory Memorandum

This Explanatory Memorandum has been prepared to assist Shareholders with their consideration of the Resolutions to be put to the Annual General Meeting to be held at 12:00pm (AWST) on Tuesday, 22 October 2024 at Vibe Hotel Subiaco Perth, 9 Alvan Street, Subiaco WA 6008.

The Explanatory Memorandum should be read with, and forms part of, the accompanying Notice of Annual General Meeting.

1. Glossary

The following terms and abbreviations used in this Explanatory Memorandum (and the Notice of Meeting to which it forms a part of), have the following meanings:

AGM or Annual General Meeting	An annual general meeting of the Company
Annual Report	The annual report for the Company for the year ended 30 June 2024
Board	The board of Directors of the Company
Company or Austin	Austin Engineering Limited (ACN 078 480 136)
Company's Constitution or Constitution	The constitution of Austin Engineering Limited as at the date of the Notice of Meeting
Corporations Act	The Corporations Act 2001 (Cth) as amended from time to time
Director	A director of the Company
Explanatory Memorandum	The explanatory memorandum which forms a part of the Notice of Meeting
Meeting	The annual general meeting of the Company notified to Shareholders by this Notice of Meeting
New Constitution	The constitution of the Company proposed to be adopted under Resolution 6, as described in section 8 of this Explanatory Memorandum
Notice of Meeting or Notice	This notice of meeting incorporating the Explanatory Memorandum
Option	As described under the heading "What is an Option?" in section 6 of this Explanatory Memorandum
Option Plan	The Option Plan described in section 6 of this Explanatory Memorandum and summarised in Annexure B
Performance Right	As described under the heading "What is a Performance Right?" in section 5 of this Explanatory Memorandum
Performance Rights Plan	The Performance Rights Plan described in section 5 of this Explanatory Memorandum and summarised in Annexure A
Remuneration Report	The remuneration report of the Company contained in the Directors' report for the year ended 30 June 2024
Resolution	A resolution contained in the Notice of Meeting to which this Explanatory Memorandum relates

Shareholder	A person registered as the holder of Shares in the register of members of the Company
Shares	Fully paid ordinary shares in the Company

2. Financial Statements and Reports

The Corporations Act and the Company's Constitution require that:

- the reports of the Directors and the Company's auditors; and
- the annual financial report, including the financial statements of the Company for the year ended 30 June 2024,

be laid before the AGM. Neither the Corporations Act nor the Constitution requires a vote of Shareholders on the reports or statements. However, at the AGM Shareholders will be given ample opportunity to raise questions or comments on the management of the Company.

A reasonable opportunity will also be given to members as a whole at the AGM to ask the Company's auditor questions relevant to the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

Written questions (including those relevant to the auditor's report) may also be submitted by Shareholders in advance of the Meeting by sending an email to investorrelations@austineng.com.au at least 24 hours prior to the Meeting. It may not be possible to respond to all questions asked at the Meeting or submitted in advance of the Meeting, but the Company will do its best to address your concerns.

3. Resolution 1 – Adoption of the Remuneration Report

The Remuneration Report is set out on pages 43 to 53 of the Company's 2024 Annual Report.

Section 250R(2) of the Corporations Act requires that a resolution that the Remuneration Report be adopted be put to the vote at the Company's AGM. While the vote on this Resolution is advisory only and does not bind the Directors or the Company, the Board will take into consideration the outcome of this Resolution when assessing the remuneration policy for Non-Executive Directors and executives in the future.

In accordance with Division 9 of Part 2G.2 of the Corporations Act, if 25% or more of the votes cast are voted against the adoption of the Remuneration Report at two consecutive AGMs, Shareholders will be required to vote at the second of those AGMs on a resolution (spill resolution) that another meeting be held within 90 days at which all of the Company's Directors (not including the Managing Director) must stand for re-election.

At the Company's last AGM, the votes cast against the Remuneration Report represented less than 25% of the total votes cast. A spill resolution will therefore not be required at this AGM.

Key management personnel details of whose remuneration are included in the Remuneration Report, and their closely related parties, are prohibited from voting on Resolution 1, except in the circumstances described in the voting exclusion statement set out in the Notice.

A reasonable opportunity will be provided for Shareholders to ask questions about the Remuneration Report at the Meeting.

The Board recommends that Shareholders vote in favour of the adoption of the Remuneration Report.

4. Resolution 2 – Re-election of Mr Chris Indermaur as a Non-Executive Director

Mr Chris Indermaur will retire at the Meeting under the director rotation provisions of rule 3.6(a) of the Company's Constitution and, being eligible, offers himself for re-election as a Director.

Mr Indermaur joined the Board as a Non-Executive Director in July 2016. Mr Indermaur has over 30 years of experience in large Australian companies in engineering and commercial roles. He is currently a Non-Executive Director of Austal Limited and Mayur Resources Limited. Mr Indermaur was formerly the Engineering and Contracts Manager for the QNI Nickel Refinery at Yabulu, Company Secretary for QAL and General Manager for Strategy and Development at Alinta Limited.

Mr Indermaur holds a Bachelor of Engineering (Mechanical) and a Graduate Diploma of Engineering (Chemical) from the West Australian Institute of Technology (now Curtin University). He also holds a Bachelor of Laws and a Master of Laws from the Queensland University of Technology and a Graduate Diploma in Legal Practice from the Australian National University.

As at the date of this Notice, Mr Indermaur has been a Director of the Company for approximately eight years and two months. Mr Indermaur is currently the Chair of the Safety Committee, a Member of the Nomination and Remuneration Committee and a Member of the Audit & Risk Committee.

After appropriate consideration, and taking into account his past performance and contributions to the Company, and the current and future needs of the Company, the Board (excluding Mr Indermaur) unanimously resolved that Mr Indermaur's distinct set of skills and experience, including his extensive experience in the resources sector, is of obvious and ongoing benefit to the Board. The Board also considered that Mr Indermaur's independence has not been impaired during his tenure and that he is therefore considered to be an independent Director.

The Board (with Mr Indermaur abstaining) recommends that Shareholders vote in favour of this Resolution.

5. Resolution 3 – Approval to issue securities under Performance Rights Plan

The Performance Rights Plan was last approved by Shareholders at the Company's annual general meeting held on 26 November 2021. Resolution 3 seeks to refresh Shareholder approval for issues of securities under the Performance Rights Plan for the purposes of the Listing Rules.

The main purpose of the Performance Rights Plan is to incentivise Executive Directors and other senior executives to provide (and reward them for providing) dedicated and ongoing commitment and effort to the Company, and to align the interests of those executives with Shareholders in order to increase Shareholder value. The Board considers that the ability to issue Performance Rights as incentives to Executive Directors and other senior executives enables those executives to share in the future growth and profitability of the Company and provides a necessary mechanism to attract, retain and motivate personnel to achieve the Company's goals.

Non-executive Directors are not eligible to participate in the Performance Rights Plan.

Key terms of the Performance Rights Plan are summarised in **Annexure A**.

Remuneration Policy

The performance of the Company depends upon the quality of its executives and Executive Directors. Their compensation structure is designed to strike an appropriate balance between fixed and variable remuneration, rewarding capability and experience and providing recognition for contribution to the Company's overall goals and objectives.

In deciding the remuneration and incentives of senior executives, the Board considers there should be an appropriate mix of remuneration comprising cash and securities to link remuneration to the financial performance of the Company, and to align these rewards with Shareholder returns.

Equity-based incentives consistent with the Company's remuneration policy align the performance of Executive Directors with the Company's financial performance. The Board also believe that an equity-based remuneration component helps to attract and retain the best executives.

The Directors consider the Company's remuneration policy to be a sensible and well-balanced policy that allows them to adjust the remuneration mix appropriately to the Company's changing circumstances.

The Performance Rights Plan is used as one of the primary vehicles for the Company's remuneration policy.

What is a Performance Right?

A Performance Right is a contractual right awarded to a senior executive to receive the value of a specific number of Shares which is contingent upon the achievement of particular indicators. Upon the achievement of those indicators, a certain number of (or all) Performance Rights vest. The Performance Rights are an entitlement to the value of Shares which may be satisfied either in cash and/or Shares. Generally it is expected that vested Performance Rights will be satisfied in Shares. If satisfied in Shares, that senior executive is entitled to receive one Share for every vested Performance Right.

The number of Performance Rights issued to any person in any given year represents the maximum number of Shares that they could be entitled to receive if the maximum benchmarked indicators are met. To the extent such indicators are not met, a fewer number (and possibly zero) Performance Rights will vest.

Listing Rule 7.1 and Listing Rule 7.2, Exception 13

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the number of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Exception 13 of Listing Rule 7.2 excludes securities (including performance rights) issued under an employee incentive scheme from counting towards the 15% placement capacity under Listing Rule 7.1 where shareholders have approved the issue of securities under that scheme. Since any shareholder approval obtained for this purpose is valid for three years, the Listing Rule approval obtained at the 2021 annual general meeting will expire in November this year.

Resolution 3 seeks to refresh Shareholder approval for the issue of securities under (and on the terms of) the Performance Rights Plan for the next three years. This will allow the Company to retain the ability to manage its capital requirements efficiently by ensuring that the 15% limit is not reduced by issues of Performance Rights under the Performance Rights Plan. The Board believes that this will provide the Company with additional flexibility to raise capital as and when appropriate.

If Shareholder approval is not obtained, any issues of securities under the Performance Rights Plan would reduce the Company's 15% placement capacity under Listing Rule 7.1.

It is important to note that Resolution 3 does not of itself authorise the issue of Performance Rights to Directors. Any such issue would need to be specifically approved under Listing Rule 10.14.

If Shareholders approve Resolution 3, that approval will cease to apply if there is a material change to the terms of the Performance Rights Plan from those set out in this Notice.

Information required by Listing Rule 7.2, Exception 13(b)

The following information is provided in accordance with Listing Rule 7.2, Exception 13(b) in relation to the Performance Rights Plan:

- (a) A summary of the material terms of the Performance Rights Plan is set out in Annexure A.
- (b) Since the Performance Rights Plan was last approved by Shareholders at the annual general meeting held on 26 November 2021, a total of 1,427,262 Performance Rights have been issued under the Performance Rights Plan.

- (c) Following approval of Resolution 3 and subject to the Listing Rules, the maximum number of securities proposed to be issued within the next three years under the Performance Rights Plan is 20,000,000 Performance Rights, representing 3% of the undiluted Shares in the Company as at 18 September 2024.

The maximum number stated above is not intended to be a prediction of the actual number of securities that may be issued under the Performance Rights Plan – it is simply a ceiling for the purposes of Listing Rule 7.2, Exception 13(b). The total number of Performance Rights ultimately issued under the Performance Rights Plan within the next three years may be less than the maximum number stated above or may be more than the maximum number stated above (in which case the excess will count towards the Company's 15% placement capacity under Listing Rule 7.1).

The actual number of Performance Rights that will be issued will be determined by the Board in accordance with the Company's remuneration policy from time to time.

- (d) A voting exclusion statement in respect of Resolution 3 is set out in the Notice.

The Board recommends that Shareholders vote in favour of this Resolution.

6. Resolution 4 – Approval to issue securities under Option Plan

The Option Plan was adopted by the Board in 2021 for the purposes of incentivising, attracting, motivating and retaining Company personnel. The Option Plan is intended to provide a broad-based incentive that may be issued to officers, employees and contractors of the Company. In particular, it is intended to create a stronger link between executive performance and reward, and to increase shareholder value by enabling executives to have greater involvement with, and share in, the future gains and profitability of the Company.

To date, Options have only been issued under the Option Plan to key senior management (including to Mr David Singleton around the time of his appointment as CEO and Managing Director of the Company in 2021, and to the Company's Chief Operating Officer, Mr Vincent D'Rozario, around the time of his appointment in 2023).

While Non-Executive Directors are eligible to receive Options under the Option Plan in accordance with its terms, no such awards have been made to date and there is no present intention to make any award of Options to a Non-Executive Director.

Key terms of the Option Plan are summarised in **Annexure B**.

Remuneration Policy

The Option Plan complements the Performance Rights Plan and forms part of the Company's remuneration policy. See the commentary around the remuneration policy in Resolution 3, above, for further information.

What is an Option?

An Option is a convertible security that gives the holder a right to be issued Shares upon the valid exercise of that option and payment of the specified exercise price. Options may be issued subject to vesting or Performance Conditions, which must be satisfied before the Option can be exercised. Further details of the terms of the Options that may be issued under the Option Plan are set out in **Annexure B**.

Listing Rule 7.1 and Listing Rule 7.2, Exception 13

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the number of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Exception 13 of Listing Rule 7.2 excludes securities (including options) issued under an employee incentive scheme from counting towards the 15% placement capacity under Listing Rule 7.1 where shareholders have approved the issue of securities under that scheme.

While the Option Plan was approved by Shareholders at the 2021 Annual General Meeting in the context of an issue of Options to the Managing Director, the Option Plan itself has never been approved by Shareholders for the purposes of Exception 13 of Listing Rule 7.2.

Resolution 3 seeks approval for the issue of securities under (and on the terms of) the Option Plan for this purpose for the next three years. This will allow the Company to retain the ability to manage its capital requirements efficiently by ensuring that the 15% limit is not reduced by issues of Options under the Option Plan. The Board believes that this will provide the Company with additional flexibility to raise capital as and when appropriate.

If Shareholder approval is not obtained, any issues of securities under the Option Plan would reduce the Company's 15% placement capacity under Listing Rule 7.1.

It is important to note that Resolution 4 does not of itself authorise the issue of Options to Directors. Any such issue would need to be specifically approved under Listing Rule 10.14.

If Shareholders approve Resolution 4, that approval will cease to apply if there is a material change to the terms of the Option Plan from those set out in this Notice.

Information required by Listing Rule 7.2, Exception 13(b)

The following information is provided in accordance with Listing Rule 7.2, Exception 13(b) in relation to the Option Plan:

- (a) A summary of the material terms of the Option Plan is set out in Annexure B.
- (b) Since the Company was listed, a total of 47,900,000 Options have been issued under the Option Plan.
- (c) Following approval of Resolution 4 and subject to the Listing Rules, the maximum number of securities proposed to be issued within the next three years under the Option Plan is 20,000,000 Options, representing 3% of the undiluted Shares in the Company as at 18 September 2024.

The maximum number stated above is not intended to be a prediction of the actual number of securities that may be issued under the Option Plan – it is simply a ceiling for the purposes of Listing Rule 7.2, Exception 13(b). The total number of Options ultimately issued under the Option Plan within the next three years may be less than the maximum number stated above or may be more than the maximum number stated above (in which case the excess will count towards the Company's 15% placement capacity under Listing Rule 7.1).

The actual number of Options that will be issued will be determined by the Board in accordance with the Company's remuneration policy from time to time.

- (d) A voting exclusion statement in respect of Resolution 4 is set out in the Notice.

The Board recommends that Shareholders vote in favour of this Resolution.

7. Resolution 5 – Increase in the maximum aggregate annual remuneration of Non-Executive Directors

ASX Listing Rule 10.17 and the Company's Constitution require the maximum aggregate amount of Directors' fees payable to Non-Executive Directors for their services in any year to be determined by Shareholders in general meeting.

Under the Listing Rules, the term “directors’ fees” includes all fees payable by the Company or any subsidiary to a Non-Executive Director for acting as a director of the Company or a subsidiary (including attending and participating in any board committee meetings) and includes superannuation contributions for the benefit of a Non-Executive Director and any fees which a Non-Executive Director agrees to sacrifice for other benefits. It does not include reimbursement of genuine out-of-pocket expenses, genuine special exertion fees paid in accordance with the Constitution, or Shares issued to a Non-Executive Director with the approval of Shareholders under Listing Rule 10.11 or 10.14.

Shareholder approval is now sought to increase the maximum aggregate amount of directors’ fees per annum that may be paid to Non-Executive Directors by \$200,000, being an increase from \$600,000 per annum (as approved at the Company’s 2022 Annual General Meeting) to \$800,000 per annum.

The Board does not intend to fully utilise the entire increase in the maximum aggregate fee limit in the short term. Rather, the adjustment to the maximum aggregate fee limit is sought to:

- (a) create capacity to allow for the appointment of further Non-Executive Directors, as and when that is appropriate in the life cycle of the Company (while there is no present intention to increase the number of Directors, the Company would like to retain this flexibility as it continues to grow); and
- (b) ensure that the Company maintains the ability to pay Non-Executive Directors remuneration at levels commensurate with market rates and as necessary to attract and retain directors of the highest calibre (including by taking into account the recent effects of inflation and other market pressures).

The Directors are satisfied that the proposed increase in the maximum aggregate fee limit is appropriate for the reasons set out above.

Additional information regarding the remuneration paid to each Non-Executive Director for the financial year ended 30 June 2024, and the Company’s approach to the remuneration of Non-Executive Directors, is set out in the Remuneration Report contained in the Company’s 2024 Annual Report.

As required by Listing Rule 10.17, the Company advises that no securities have been issued to Non-Executive Directors with the approval of Shareholders under Listing Rules 10.11 or 10.14 at any time in the last 3 years.

A voting exclusion statement in respect of Resolution 5 is set out in the Notice.

Given the interest of the Non-Executive Directors in this Resolution, the Board makes no recommendation in relation to Resolution 5.

8. Resolution 6 – Replacement of Constitution

The existing Constitution was adopted on 14 October 2003 and accordingly is 21 years old. Since the Constitution was adopted, there have been a number of developments to (amongst other things) the Corporations Act, the Listing Rules, corporate governance principles, meeting technologies and general corporate and commercial practice for ASX listed companies. In light of these developments, the Board has reviewed the Constitution and decided that it should be updated to bring it in line with the current regulatory requirements and best corporate and commercial practice. The Board considers it most appropriate for the Company to repeal the Constitution and adopt a wholly new constitution, rather than amending the Constitution in a ‘piecemeal’ manner (which would require Shareholders to approve a number of specific updates and amendments).

The proposed New Constitution has been reviewed by ASX in accordance with Listing Rule 15.1.1.

The proposed New Constitution will be tabled at the Annual General Meeting. Copies of the existing Constitution and the New Constitution are also available from the Company’s website at: www.austineng.com A complete copy of the New Constitution will be sent to Shareholders (free of charge) upon written request to the Company Secretary by email to: Katinan@austineng.com.au

Many of the proposed changes are administrative or relatively minor in nature. The key differences between the current Constitution and the New Constitution are outlined below.

Under section 136 of the Corporations Act, the repeal or modification of a company's constitution may only be made by a special resolution of the shareholders. Under the Corporations Act, a "special resolution" is a resolution which is passed by at least 75% of the votes cast by shareholders entitled to vote on the resolution. Therefore, this Resolution 6 must be passed by at least 75% of the votes cast by Shareholders entitled to vote on this Resolution.

Summary of material differences between the existing Constitution and the New Constitution

A summary of the material differences between the existing Constitution and the proposed New Constitution is set out in Annexure C.

Key differences include that the proposed New Constitution:

- (a) allows the Company to implement direct voting by shareholders if the Board determines in future, which would enable shareholders to vote on resolutions at a general meeting without the need to attend and vote in real time, or appoint a proxy (or other representative) to vote on their behalf;
- (b) makes clear that the Company may hold meetings either in-person or in a hybrid format (i.e. at a physical venue linked with virtual meeting technology) and that attendance using such technology is considered attendance "in person", which is intended to encourage and facilitate greater shareholder participation at general meetings (noting the New Constitution does not permit the Company to hold virtual only meetings – there must still be a physical component);
- (c) updates the rules regarding restricted securities to align with Listing Rule 15.12; and
- (d) clarifies that the Company may provide notices and other documents to shareholders by electronic means (eg via URL link) or by any other means permitted by the Corporations Act or the Listing Rules.

Annexure C does not contain an exhaustive summary of all differences between the existing Constitution and the New Constitution. Shareholders are encouraged to read and carefully consider each of Annexure C and the New Constitution in their entirety.

The Board recommends that Shareholders vote in favour of this Resolution.

Annexure A – Summary of key features of the Performance Rights Plan

Feature	Details
Instrument	The Performance Rights Plan uses Performance Rights which are entitlements to the value of Shares which may be satisfied either in cash and/or in Shares. Generally it is expected that vested Performance Rights will be satisfied in Shares. The price to exercise the Performance Rights is at the discretion of the Board (and may be nil), however vesting is performance tested. The value that will be realised is then a function of performance against indicators (Vesting Conditions) and the Share price at the time of vesting.
Eligibility	Selected full or part-time employees (including a Director employed in an executive capacity) as nominated by the Board are eligible to participate.
Terms & Conditions	<p>The Board has the discretion to set the terms and conditions on which it will offer Performance Rights under the Performance Rights Plan, including the Vesting Conditions and modification of the terms and conditions as appropriate to ensuring the plan operates as intended.</p> <p>All Performance Rights will be subject to Vesting Conditions. The conditions are intended to be challenging and linked to growth in shareholder value. The terms and conditions of the Performance Rights Plan include those aspects legally required as well as a method for calculating the appropriate number to vest in the circumstances of a change of control and the treatment of Performance Rights in the circumstances of various forms of termination.</p>
Number of Rights	The number of Performance Rights offered to a participant is at the discretion of the Board.
Vesting	Performance Rights vest based on the Company's performance. Upon the satisfaction of the Vesting Conditions, the value of Performance Rights that vest will be evaluated and will either be paid in cash, converted into Shares based on the then Share price, or a combination of cash and Shares. The Board may determine that an amount is payable by a participant to acquire a Share upon exercise of a Performance Right.
Performance Period	The performance period is determined by the Board as part of the relevant invitation.
Vesting Conditions	Vesting Conditions are to be determined by the Board as part of each invitation to participants, however the conditions selected are intended to create alignment with the experiences and expectations of shareholders over the performance periods. Vesting conditions will be performance relative to a scale of outcomes determined by the board for the relevant participant.
Exercise Price	The Board may determine that an amount is payable by a participant to acquire a Share upon exercise of a Performance Right. If no determination is made, the exercise price is zero.
Cessation of Employment	The Performance Rights Plan contains provisions concerning the treatment of vested and unvested Performance Rights in the event that a participant ceases employment (ie becomes a leaver). Where a participant becomes a leaver, other than due to special circumstances, their Performance Rights automatically lapse.

	<p>Where a participant becomes a leaver due to special circumstances, the Board may determine that any or all of their Performance Rights will vest. If they make no determination within 6 months, the Performance Rights will automatically lapse.</p>
Change of Control of the Company	<p>Where a change of control has occurred, or the Board considers a change of control event will occur, Performance Rights granted will vest (at the Board's discretion) if performance is in line with the performance conditions attaching to those Performance Rights.</p> <p>Any Performance Right which does not vest will automatically lapse unless the Board determines otherwise.</p>
Issue of Shares or cash settlement	<p>After a valid exercise of a Performance Right the Company will issue, allocate or acquire on market the relevant number of Shares and/or pay a cash amount to the participant. The method is at the Board's discretion.</p> <p>If Performance Rights are cash settled, the payment will be the cash equivalent of the value of the Shares which would otherwise have been granted. Unless the Board determines otherwise, the payment will be minus the funds required to be withheld for tax or superannuation and/or to pay the exercise price (if any).</p>
Voting and Dividend Rights	<p>Performance Rights do not carry voting or dividend entitlements. Shares issued when Performance Rights vest carry all entitlements of Shares, including voting and dividend rights.</p>
Transfer of Rights	<p>Performance Rights may only be transferred with the prior written consent of the Board. Performance Rights which are otherwise sold, transferred, mortgaged, charged or otherwise dealt with or encumbered (except by force of law) without this consent, will immediately lapse.</p>
Quotation	<p>Performance Rights will not be quoted on the ASX. The Company will apply for quotation of any Shares issued upon the vesting of Performance Rights in accordance with the Listing Rules.</p>
Variation of Terms and Conditions	<p>To the extent permitted by the Listing Rules, the Board retains the discretion to vary the terms and conditions of the Performance Rights Plan.</p>
Cost and Administration	<p>The Company will pay all costs of issuing and acquiring Shares for the purposes of satisfying exercised Performance Rights, as well as any brokerage on acquisitions of Shares for this purpose and all costs of administering the Performance Rights Plan.</p>
Lapse and Forfeiture of Performance Rights	<p>Performance Rights will lapse if the prescribed Vesting Conditions are not satisfied within the prescribed performance period. Performance Rights may also lapse in a number of other circumstances, including if the participant purports to dispose of or encumber a Performance Right, on cessation of employment (as described above), or where the Board makes a relevant determination, such as where the participant has (in the Board's opinion) done an act which brings the Company into disrepute, operated below expected performance levels or failed to comply with the Company's Code of Conduct.</p>

Annexure B – Summary of the Option Plan

In this Annexure B, references to “Plan” mean references to the Option Plan.

The key terms of the Plan are as follows:

- (a) The Board may offer Options to Eligible Executives in the form of an “Offer Document”.
- (b) The Board may offer Options to Eligible Executives having regard to the seniority of the Eligible Executive and the position the Eligible Executive occupies in the Group, each Eligible Executive’s length of service with the Group, the record of employment of the Eligible Executive with the Group, the contribution the Eligible Executive has made to the Group, the potential contribution of the Eligible Executive to the Group and any other matters which the Board considers relevant.
- (c) No issue price is payable for the Options and the Offer Document will set out (among other things) the number of Options offered, the exercise price for an Option, the date the Options will expire, any vesting conditions or Performance Conditions applicable to the vesting or exercise of the Options, any variation to the rules of the Plan (or other special conditions) that the Board may wish to make or apply in respect of an offer and any other information required by law or the Listing Rules or considered by the Board to be relevant.
- (d) Upon receipt of an offer, an Eligible Executive may, by notice in writing to the Board, nominate a Nominee in whose favour the Eligible Executive wishes to renounce the offer. The Board may, in its discretion, resolve not to allow a renunciation of an offer in favour of a Nominee without giving any reason for that decision.
- (e) Subject to paragraph (f) below, Options subject to Performance Conditions will vest when (and to the extent) the Board determines that the Performance Conditions prescribed in the relevant Offer Document have been satisfied. Options that are not subject to Performance Conditions do not have any vesting criteria.
- (f) The Board may in its absolute discretion:
- (i) increase or decrease the level of vesting irrespective of performance in relation to a Performance Condition if the Board forms the view in light of the circumstances that prevailed during the Measurement Period that either nil vesting or a different level of vesting would be more reasonable in the circumstances; and/or
 - (ii) vest some or all of a grant of Options prior to the end of the Measurement Period, if in the circumstances it considers it appropriate to do so.
- (g) Each Option will entitle a Participant (on exercise) to subscribe for and be issued one Share at the exercise price set out in the offer unless the Participant has chosen the cashless exercise option or the Company has determined to cash settle the Options.
- (h) Options may not be transferred.
- (i) Options will not be quoted on ASX.
- (j) Any Shares issued on exercise of Options will rank equally with all existing Shares on issue.
- (k) An Option is exercisable by the Participant lodging with the Company Secretary a notice of exercise, which must indicate whether the Participant wishes to exercise their Options in the traditional manner or by cashless exercise.
- (l) Where a Participant nominates cashless exercise then the Company will only issue such number of Shares as is equivalent to the number of Options being exercised multiplied by the excess of the Average Share Price over the exercise price, divided by the Average Share Price and then rounded down to a whole number.
- (m) Notwithstanding anything in the rules of the Plan, the Board may in its absolute discretion:
- (i) determine from time to time that traditional or cashless exercise is not available; or
 - (ii) within 2 business days of receiving a notice of exercise, determine to:
 - (A) cash-settle some or all of the exercised Options; and/or

- (B) rather than issuing new Shares, acquire or procure the acquisition (by a trustee or otherwise) of an equivalent number of Shares on market in respect of some or all of the exercised Options and have those Shares transferred to the Participant.
- (n) The Board may determine (at any time) that some or all Options will vest (if applicable) and are or will become exercisable immediately if:
- (i) an entity (which does not control the Company at the time the relevant Options were issued) makes a takeover bid in respect of Shares and both the bidder obtains Voting Power in the Company of more than 50% and the takeover offers are made or declared unconditional;
 - (ii) a transaction by way of compromise or arrangement under Part 5.1 of the Corporations Act is approved pursuant to which an entity (which does not control the Company at the time the relevant Options were issued) will obtain Voting Power in the Company of more than 50%; or
 - (iii) an event or transaction by which an entity (which does not control the Company at the time the relevant Options were issued) becomes or is to become the registered holder of more than 50% of the total issued Shares is approved or accepted by a majority of members of the Company.
- (o) An Option not exercised will lapse on the first to occur of:
- (i) the expiry date of the Option as set out in the Offer Document;
 - (ii) a determination of the Board that there has been a failure to meet any Performance Condition or other vesting condition applicable to the Option within the Measurement Period or other specific period;
 - (iii) the expiry of 30 days, or any longer period which the Board determines, after the Participant ceases to be employed or engaged by any member of the Group for any reason, including death, Total and Permanent Disablement or retirement; and
 - (iv) a determination of the Board that the Participant has acted fraudulently, dishonestly or in breach of the Participant's obligations to the Company or any member of the Group and that the Option is to be forfeited.
- (p) The Board may, in its sole discretion, before an Option expires, determine that an Option will not lapse under the circumstances set out in paragraph (o) above if the Participant has ceased to be employed by any member of the Group as a result of:
- (i) Total and Permanent Disablement, ill health, death, economic necessity or any other factor not attributable to the conduct or performance of that person; or
 - (ii) retirement under circumstances that are not related to the conduct or performance of that person,
- in which case the Option will, subject to the Plan, remain exercisable by the Participant (or, where applicable, the Participant's executor, administrator or legal personal representative) until the date determined by the Board or until the Option otherwise lapses in accordance with the Plan.
- (q) Subject to paragraph (r) below, Options carry no right or entitlement to:
- (i) a dividend, whether fixed or at the discretion of the Directors;
 - (ii) vote, except as otherwise required by law;
 - (iii) a return of capital, whether in a winding up, upon a reduction of capital or otherwise;
 - (iv) participate in the surplus profits or assets of the Company upon a winding up; or
 - (v) participate in new issues of securities such as bonus issues or entitlement issues,
- unless and until the Option has been exercised, and a Share has been issued in respect of the Option before the date of the relevant event. If required by the Listing Rules, the Company must give notice to Participants of any new issue before the record date for determining entitlements to that issue of securities.
- (r) Prior to the issue of Shares to a Participant upon exercise of Options, the Board may make any adjustments it considers appropriate to the terms of an Option granted to that Participant in order to

minimise or eliminate any material advantage or disadvantage to a Participant resulting from a corporate action such as a capital raising or capital reconstruction.

- (s) The Board may stipulate in an Offer Document (or elsewhere) that Options may only be exercised if specific Performance Conditions are met, or the Company (or a business division) achieves other stipulated performance hurdles.
- (t) If, when making an offer of Options under the Plan, the Company does so in reliance on Division 1A of Part 7.12 of the Corporations Act, it must, where required at the time of making the offer, have reasonable grounds to believe that the number of Shares that have been, or may be, issued in any of the circumstances covered by the following paragraphs will not exceed 5% of the total number of Shares:
- (i) Shares that may be issued under the offer or any other offer to be made under the Plan (to the extent offered in reliance on Division 1A of Part 7.12 of the Corporations Act);
 - (ii) Shares issued or that may be issued as a result of offers made at any time during the previous three year period under:
 - (A) the Plan or any other employee share scheme in reliance on Division 1A of Part 7.12 of the Corporations Act or its predecessors (including ASIC Class Order [CO 14/1000]); or
 - (B) an ASIC exempt arrangement of a similar kind to an employee share scheme.
- (u) Offers of Options made or Shares issued other than in reliance on Division 1A of Part 7.12 of the Corporations Act or its predecessors (including ASIC Class Order [CO 14/1000]), such as offers received outside of Australia or under an exception in section 708 of the Corporations Act, need not be included in calculating the 5% limit.
- (v) Subject to the Plan, the Listing Rules and all applicable laws, the Board may at any time by resolution amend or add to all or any of the provisions of the Plan, amend or add to the terms or conditions of any Options granted under the Plan, or suspend or terminate the operation of the Plan.
- (w) The Board may waive, amend or replace any performance measure in a Performance Condition attaching to an Option if the Board determines that the original Performance Condition is no longer appropriate or applicable, provided that the interests of the relevant Participant are not, in the opinion of the Board, materially prejudiced or advantaged relative to the position reasonably anticipated at the time of the grant.

Definitions

Associated Bodies Corporate means a body corporate:

- (a) that is a related body corporate of the Company;
- (b) that has Voting Power in the Company of not less than 20%; or
- (c) in which the Company has Voting Power of not less than 20%.

Average Share Price means the volume weighted average price of Shares on ASX over the 5 trading days prior to the date of a notice of exercise of Options.

Casual Employee means an individual who is, or might reasonably be expected to be, engaged to work the number of hours that are the pro rata equivalent of 40% or more of a comparable full-time position with a member of the Group.

Contractor means:

- (a) an individual with whom a member of the Group has entered into a contract for the provision of services under which the individual performs work for that member of the Group; or
- (b) a company with whom a member of the Group has entered into a contract for the provision of services under which an individual, who is a director of the company or their spouse, performs work for that member of the Group,

where the individual who performs the work under or in relation to the contract is, or might reasonably be expected to be, engaged to work the number of hours that are the pro rata equivalent of 40% or more of a comparable full-time position with the member of the Group.

Eligible Executive means an Executive nominated by the Board and who the Board determines in its absolute discretion is to participate in the Option Plan and who has not given or been given a notice of termination of employment.

Executive means a person who at the time of an offer under the Option Plan:

- (a) a full-time or part-time employee (including an executive director);
- (b) a non-executive director;
- (c) a Contractor;
- (d) a Casual Employee; or
- (e) a Prospective Participant,
of a member of the Group.

Group means the Company and its Associated Bodies Corporate.

Measurement Period means a period for satisfaction of a Performance Condition, as specified in the offer made under the Option Plan, which shall be determined by the Board in its absolute discretion.

Nominee means a nominee of an Eligible Executive that is one of the following:

- (a) an immediate family member of the Eligible Executive;
- (b) a company whose members comprise no persons other than the Eligible Executive or immediate family members of the Eligible Executive;
- (c) a corporate trustee of a self-managed superannuation fund (within the meaning of the Superannuation Industry (Supervision) Act 1993 (Cth)) where the Eligible Executive is a director of the trustee; or
- (d) where an offer is made other than in reliance on Division 1A of Part 7.12 of the Corporations Act or its predecessors (including ASIC Class Order [CO 14/1000]), a person or entity that is exempt from disclosure under section 708 of the Corporations Act and is approved for this purpose by the Board.

Participant means an Eligible Executive who is deemed to have accepted an offer and to whom an Option is (or is to be) issued under the Option Plan, or its Nominee (as the context requires).

Prospective Participant means a person to whom an offer is made under the Option Plan but who can only accept that offer if an arrangement has been entered into that will result in the person becoming covered by one of paragraphs (a) to (d) of the definition of Executive.

Total and Permanent Disablement means, in relation to a Participant means that the Participant has, in the opinion of the Board, after considering such medical and other evidence as it sees fit, become incapacitated to such an extent as to render the Participant unlikely ever to engage in any occupation for which he or she is reasonably qualified by education, training or experience.

Voting Power has the meaning given in section 610 of the Corporations Act.

ANNEXURE C – SUMMARY OF MATERIAL DIFFERENCES BETWEEN EXISTING CONSTITUTION AND NEW CONSTITUTION

Existing Constitution		New Constitution
General comments	In some cases, the Constitution repeats matters that the Company is required to comply with in any event under applicable law (including the Corporations Act and Listing Rules). For example, the Constitution requires Directors to cause financial reports to be prepared and audits to be conducted (which is also required by the Corporations Act and Listing Rules).	To avoid the need to update the New Constitution if the relevant applicable law is amended, the New Constitution does not necessarily repeat requirements that the Company is obliged to comply with in any event under applicable law.
Share Capital		
Notice of calls – Notice period	The Company must give a notice of a call for an amount unpaid on a share within the time limits prescribed by the Listing Rules.	The Directors must send members notice of a call for an amount unpaid on a share at least 14 days (or such longer period required by the Listing Rules) before the amount called is due.
Mortgage of uncalled capital	If the Company grants a mortgage or charge over uncalled capital, the Board may delegate the power to make calls to the person in whose favour the mortgage or charge is granted or a trustee or agent for that person, on the terms and subject to any restrictions the Board decides.	Not expressly permitted.
Restricted securities	There are certain restrictions imposed on the disposal, and the registration of the transfer, of restricted securities under the Listing Rules.	These restrictions have been updated to align with requirements for the constitution under Listing Rule 15.12.
Dividends		
Declaration of dividends	The Company must not pay a dividend except out of profits of the Company.	The Directors may declare or determine to pay any dividend that, in their judgment, the financial position of the Company justifies. (Note: the Corporations Act provides additional restrictions on when a dividend may be paid which are not expressly repeated.)
Class of shares	Subject to the terms of issue of shares, the Company may pay a dividend on 1 class of shares to the exclusion of another class.	Subject to any rights or restrictions attached to any shares or class of shares all dividends must be paid equally on all shares, with exceptions for partly paid shares.
Transfer of shares		
Refusal to register transfers	There are a number of circumstances stipulated in which the Board may decline to register, or must not register, a transfer of shares.	Generally the circumstances in which the Directors may decline to register a transfer of shares reflects the existing Constitution, but adds that the directors may also decline to register the transfer if the transfer breaches the terms of an employee share plan.
Suspension of transfer	Not expressly permitted.	The Directors may suspend the registration of transfers at any times, and for any periods, permitted by the ASX Settlement Operating Rules that they decide.

Existing Constitution		New Constitution
Sale of unmarketable parcels		
Cost of sale	The Company must pay the costs of the sale of an unmarketable parcel of shares.	The Company must ensure that it or the purchaser pays the costs of the sale of an unmarketable parcel of shares.
Implications of a takeover bid	Not expressly addressed.	If a takeover bid for the Company is announced after a notice is given but before an agreement is entered into for the sale of shares, this rule ceases to operate for those shares. A new notice may be given after the offer period of the takeover bid closes.
Meeting of members		
Written consent to postpone or cancel	Not expressly addressed.	A general meeting may not be postponed or cancelled without the prior written consent of the persons who called or requisitioned the meeting.
Use of technology	The Company may hold a meeting of members at 2 or more venues using any technology that gives the members as a whole a reasonable opportunity to participate.	The position on hybrid meetings has not materially changed, however the position is clarified by stating that a meeting may be held at one or more physical venues, or one or more physical venues and using technology. It also clarifies that participation in a hybrid meeting via such technology will constitute presence as if in person at such a meeting. Wholly virtual meetings are not expressly permitted.
Non-receipt of notice of general meeting	Not expressly provided for.	The non-receipt of a notice convening a general meeting or the accidental omission to give notice to any person entitled to receive the notice does not invalidate anything done or any resolution passed at the general meeting. A person's attendance at a general meeting waives any objection that person may have to a failure to give notice, or the giving of a defective notice, of the meeting unless the person at the beginning of the meeting objects to the holding of the meeting
Waiver of notice of meeting	Not expressly provided for.	A person may waive notice of any general meeting by written notice to the Company.
Fresh notice	If a meeting of members is postponed or adjourned for 1 month or more, the Company must give new notice of the resumed meeting.	Where a meeting is postponed or adjourned for 60 days or more, the Company must give new notice of the resumed meeting.
No quorum	If a quorum is not present within 15 minutes after the time for which a meeting of members is called, the meeting is dissolved or adjourned in accordance with the Constitution.	If a quorum is not present within 30 minutes after the time for which a meeting of members is called, the meeting is dissolved or adjourned in accordance with the Constitution.
Chair of meeting	If the Director appointed to chair Board meetings is not present at the time for which a meeting of members is called or is not willing to chair the meeting, the Voting Members present must elect a member or Director present to chair the meeting.	If the chair of directors is not present within 15 minutes after the time appointed for the meeting or is not willing to act as chair of the meeting, the directors present may elect a person present to chair the meeting. If the directors do not choose a chair, the

Existing Constitution		New Constitution
		members present must elect another director who is present and willing to act, or if no other director is present and willing to act, a member who is present and willing to act.
Validity of a vote	A Voting Member or Director may challenge a person's right to vote at a meeting of members. A challenge may only be made at the meeting. A challenge, or any other doubt as to the validity of a vote, must be decided by the chairman, whose decision is final.	An objection to the validity of a vote tendered at a meeting must be: (a) raised before or immediately after the result of the vote is declared; and (b) referred to the chair of the meeting, whose decision is final, and a vote not disallowed under the objection is valid for all purposes.
Direct vote	Not expressly permitted.	The directors may determine that at any general meeting or class meeting, a member who is entitled attend and vote on a resolution at a meeting is entitled to a direct vote in respect of that resolution. A "direct vote" includes a vote delivered to the Company by post or electronic means approved by the directors. The directors may prescribe rules to govern direct voting including specifications as to the form, method and timing of giving the direct vote in order for the vote to be valid, and the treatment of direct votes.
Board of directors		
Size of the Board	The Board may decide the number of Directors, but that number must be at least: (a) 3; or (b) the number of Directors in office when the decision is made, (whichever is greater). No maximum number of Directors is specified.	The number of Directors must be: (a) not less than 3; and (b) not more than 12, unless the Company resolves otherwise at a general meeting.
Retirement of Directors	At each annual general meeting, one third (or if that is not a whole number, the whole number nearest to one third) of the Directors (who are not the Managing Director or appointed during the year and standing for re-election on that basis) are required to retire and stand for re-election. Any Director (other than the Managing Director) who would, if that Director remained in office until the next annual general meeting, have held that office for more than 3 years since last being elected or appointed, must retire from office and are eligible for re-election.	The requirement for one third of Directors to retire and stand for re-election at the annual general meeting has been removed (but the requirement to retire after holding office for 3 years remains). If no Directors are required to retire and stand for re-election at an annual general meeting, then the Director who has been longest in office since their last election or appointment (other than the Managing Director) must retire.
Calling a Board meeting	The convenor of each Board meeting must give reasonable notice of the meeting individually to each Director who is in Australia and each Alternate	A notice of Board meeting must be given to each Director and alternate director and may be given immediately before the meeting. Failure to give a

	Existing Constitution	New Constitution
	Director, but a failure to give notice to a Director does not result in a Board meeting being invalid.	Director or alternate director notice of a meeting does not invalidate anything done or any resolution passed at the meeting if the failure occurred by accident or inadvertent error, or if the director attended the meeting or waived notice of the meeting.
Emergency powers if unable to constitute quorum	Not expressly permitted.	If there is a vacancy in the office of a Director, the remaining directors may act. But, if their number is not sufficient to constitute a quorum, they may only act in an emergency or to increase the number of directors to a number sufficient to constitute a quorum or to call a general meeting of the Company.
Written resolutions	If all the Directors entitled to receive notice of a Board meeting and to vote on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document, a Board resolution in those terms is passed at the time when the last Director signs.	The New Constitution provides a little more flexibility for the manner in which a Director may approve a resolution.
Indemnity		
Indemnity	The Company must, to the extent the person is not otherwise indemnified, indemnify every officer of the Company and its wholly owned subsidiaries and may indemnify its auditor against a liability incurred as such an officer or auditor to a person.	The Company must, to the extent permitted by law, indemnify each officer on a full indemnity basis against all liabilities incurred by the person as an officer. Indemnities for auditors are not expressly addressed.
Notices		
Electronic notices	Notices given by the Company to any person may be sent by electronic message to the electronic address nominated by that person.	Notices given by the Company to a member may be sent by electronic means (including providing a URL link to any document or attachment) to the electronic address nominated by a member.
Time of service for electronic notices	A notice to a person by the Company through electronic means or by fax is regarded as given and received: (a) if delivered by 5pm on a business day, on that day; (b) if delivered after 5pm on a business day, or on a day that is not a business day, on the next business day.	A notice sent by the Company by fax or electronic transmission is taken to be served when the transmission is sent.
Counting days	Where a specified period of notice must be given, neither the day on which the notice is given or the day on which the action is to be taken may be counted in reckoning the period.	Where a given number of days' notice or other specified period of notice must be given, the day of service is not to be counted in the number of days or other period.



Austin Engineering Limited
ABN 60 078 480 136

ANGRM

MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SURBURB
SAMPLETOWN VIC 3030

Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **12:00pm (AWST) on Sunday, 20 October 2024.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



IND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/we being a member/s of Austin Engineering Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Austin Engineering Limited to be held at Vibe Hotel Subiaco Perth, 9 Alvan Street, Subiaco, WA 6008 on Tuesday, 22 October 2024 at 12:00pm (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 3, 4 and 5 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 3, 4 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 3, 4 and 5 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Mr Chris Indermaur as a Non-Executive Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval to issue securities under Performance Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval to issue securities under Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Increase in the maximum aggregate annual remuneration of Non-Executive Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Replacement of Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

